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succeeded wonderfully well in achieving the valet's traditional point of view. Mr. Preston has written a sparkling, brilliant study that in fascination and interest can scarcely be surpassed. But it cannot stand as a serious presentation; the bitter animus is too evident. Lord Strathcona is too consistently represented as a supremely self-centered man, who lives, moves, and has his being in his own personal advancement, never delicate as to the means he takes to achieve his ends, but exploiting to the extent of his ability the resources of the young Dominion.

Undoubtedly Lord Strathcona had a very highly developed pecuniary instinct, and he lived in the years when the natural idea of progress was exploitation; but the persistent emphasis on this aspect of his activity, the persistent suppression of or the nasty construction placed upon every seemingly worthy deed performed by Strathcona, makes the book seem fundamentally untrue. Mr. Preston has given a strikingly, indeed, extremely Veblenesque interpretation of Strathcona's life. Mr. Willson's official biography, coming later, has failed to answer it, and in some degree seems to confirm it.

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Current Economic Problems: A Series of Studies in the Control of Industrial Development. Edited by WALTON HALE HAMILTON. Chicago: The University of Chicago Press, 1915. 8vo, xxxix + 789. \$2.75.

This is a very difficult book to characterize. The selections of which it is made up are uniformly short, many of them consisting of single paragraphs or parts of paragraphs, and practically all of them "adapted" by the editor. They are also from numerous and variegated sources. The first difficulty is to find a somewhat more descriptive title than the one which appears on the title-page. "Gleanings from Freakdom" would scarcely do, because many of the authors quoted are men of recognized scientific standing. "Variegated Economics" would answer the purpose fairly well, except for the fact that it would have to be explained. "Magazine Economics" would also do, except for the fact that many of the selections are from books rather than newspapers and magazines. The volume contains samples of almost every variety of wisdom and unwisdom, of serious statements of fact and smart demagoguery, of economic sense and economic nonsense.

Every teacher of economics who has talked with men outside of academic circles has realized the necessity of being familiar with all sorts of non-academic opinions and doctrines. The young student of economics, however well grounded he may be in the subject-matter and the recognized literature of his subject, is often surprised and thrown into confusion by the novelty of the views which he meets in the world. He finds his carefully reasoned conclusions attacked from such unexpected sources that he needs to be forewarned against every possible surprise. It should therefore be a part of the duty of the teacher to equip the student to meet such surprises. The only way to do this is to acquaint him with every possible variety of economic opinion, with irrational as well as with rational doctrines and arguments. This, in the opinion of the reviewer, is the supreme value of this book. It is apparently not selected for the purpose of teaching the subject-matter of economics so much as for that of showing the student what sort of stuff he is likely to find in newspapers, magazines, propagandist works, party platforms, campaign speeches, and other ephemeral literature, as well as in books of permanent value. This is valuable service; and the editor is to be congratulated upon the thoroughness with which he has done his work.

To show how carefully he has avoided standard or authenticated writings one may mention that very little material is selected from economic journals of recognized standing. For example, out of 412 selections, covering 789 pages, only 4, covering 13 pages, are from the *Quarterly Journal of Economics*. An equal number, covering an equal number of pages, are from the *Political Science Quarterly*. There are 3, covering 5 pages, from the entire list of publications of the American Economic Association and but 10, covering less than 25 pages, from the *Journal of Political Economy*. Most of the others are from sources to which we do not ordinarily look for economic wisdom, though many of them are from standard books in other fields of study.

If one were teaching in an environment where the primary problem is to interest the students, the fact that most of the selections included in this book are interesting would be a sufficient recommendation. If one were teaching students who are already interested and who are therefore looking for instruction, the fact that a book is interesting would, of itself, be a poor recommendation. A dime-museum freak is usually more interesting than a normal man. If his freakishness shows itself in his utterances rather than in his appearance, the interest is likely to be increased. How well this book will suit the teacher of economics is likely to depend somewhat upon the needs of the teacher, that is, upon whether he needs something which is interesting and "thought-provoking"

or whether he needs something which is instructive. Even in the latter case, the reviewer wishes to insist, one very important kind of instruction is instruction as to what queer doctrines there are in this world—doctrines which the student will sooner or later be called upon to meet and combat. This book is commended for that purpose.

If one might venture a criticism, it is that the editor has not sufficiently warned his readers. He does, to be sure, disclaim all responsibility for the views expressed; but there is danger that inexperienced readers may get the impression that there are no other views except those set forth in these selections. For example, in the last part, entitled "Comprehensive Schemes of Social Reform," the only "constructive" schemes set forth are bizarre in the extreme. To be sure, the editor introduces some arguments against these schemes, but no alternative constructive programs are presented.

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Foreign Exchange and Foreign Bills in Theory and Practice. By WILLIAM F. SPALDING. London: Pitman and Sons, [1915] 8vo, pp. xii+215. \$2.00.

Mr. Spalding is a "lecturer on foreign exchange to the City of London College." His book is written from the British standpoint and, in this respect, as well as in general scope and nature, bears a family resemblance to Hartley Withers' recent volume on the exchange entitled *Money Changing*. Both Spalding's and Withers' books are more comprehensive and more modern than Clare's *A.B.C. of the Foreign Exchanges* (London, 1st edition, 1892), but on the other hand both appear to be put together in a less workman-like manner. Spalding's work contains more practical detail than Withers', approaching in character Margraff's *International Exchange* (though not so signally deficient as the latter in explanation of the exchanges as a general system), but the book has many flaws as an exposition. Such passages as the following present themselves in it: "The Mint Par of Exchange, although it is only a nominal par of exchange, does enable us to get at the exact rates for the interchange of currency by giving us a definite point from which to calculate the price of debts payable on demand or at some determinable future time" (p. 14). This implies clearly that when exchange houses make their workaday calculations of buying and selling prices for demand and long bills they use the mint par as data, which is nonsense. Truly the mint par is a ratio between two quantities which serve as the chief factors in determining the gold "points," but the more one